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A
SYLLABUS
OF
A COURSE OF LECTURES
ON THE PRINCIPLES OF
Political Economy.

BY
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FOURTH EDITION, CORRECTED AND ALTERED.



"What makes the nations smile,
Improves their soil, and gives them double Suns,
And why they pine beneath the brightest skies
In Nature's richest lap."—THOMSON.

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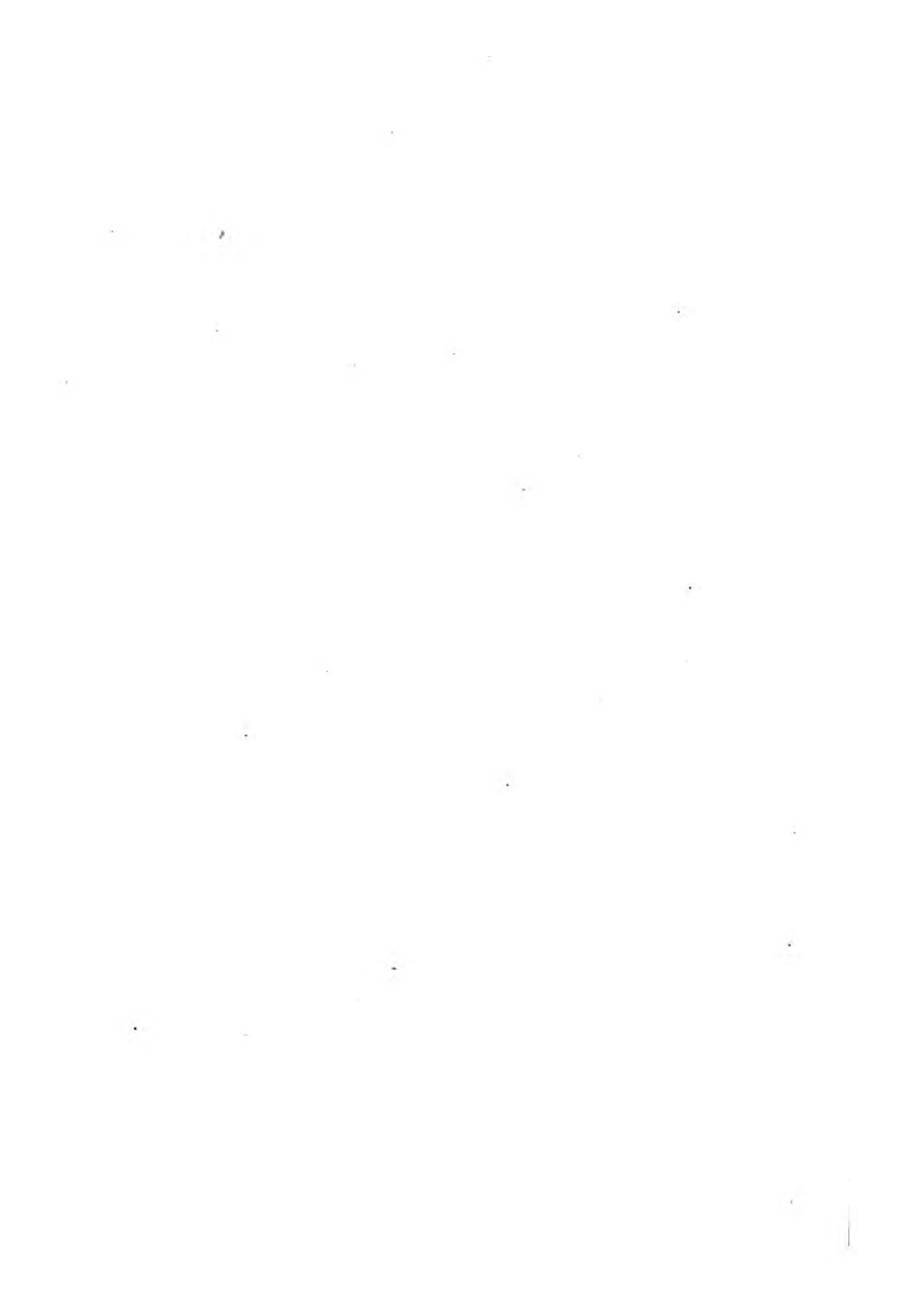
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P R E F A C E

TO THE FIRST EDITION.

INSTEAD of shewing the use of a Course of Lectures on Political Economy, it appears more requisite to inquire why one has not been given in every University of the British Isles, during the last half century—why the only nation which gives every well-educated man the chance of a seat in a Legislative Assembly, and even without that, an influence over every Legislative enactment—which, by its wealth and prosperity has been enabled to wield the destinies of Europe—which has produced a Philosopher, who has done little less for Political Economy, than Newton did for Natural Philosophy—why this nation should be so far behind most others in affording the means of instruction in the science which analyzes the sources of that prosperity, and the causes that may impede or accelerate its progress. The complaint of this deficiency has been long since made. The Monthly Reviewers, during the better times of that Journal, in criticizing Odazzi's Discourse, delivered at the re-establishment* of a Professorship of Political Economy in the University of Naples (1782), observes, that

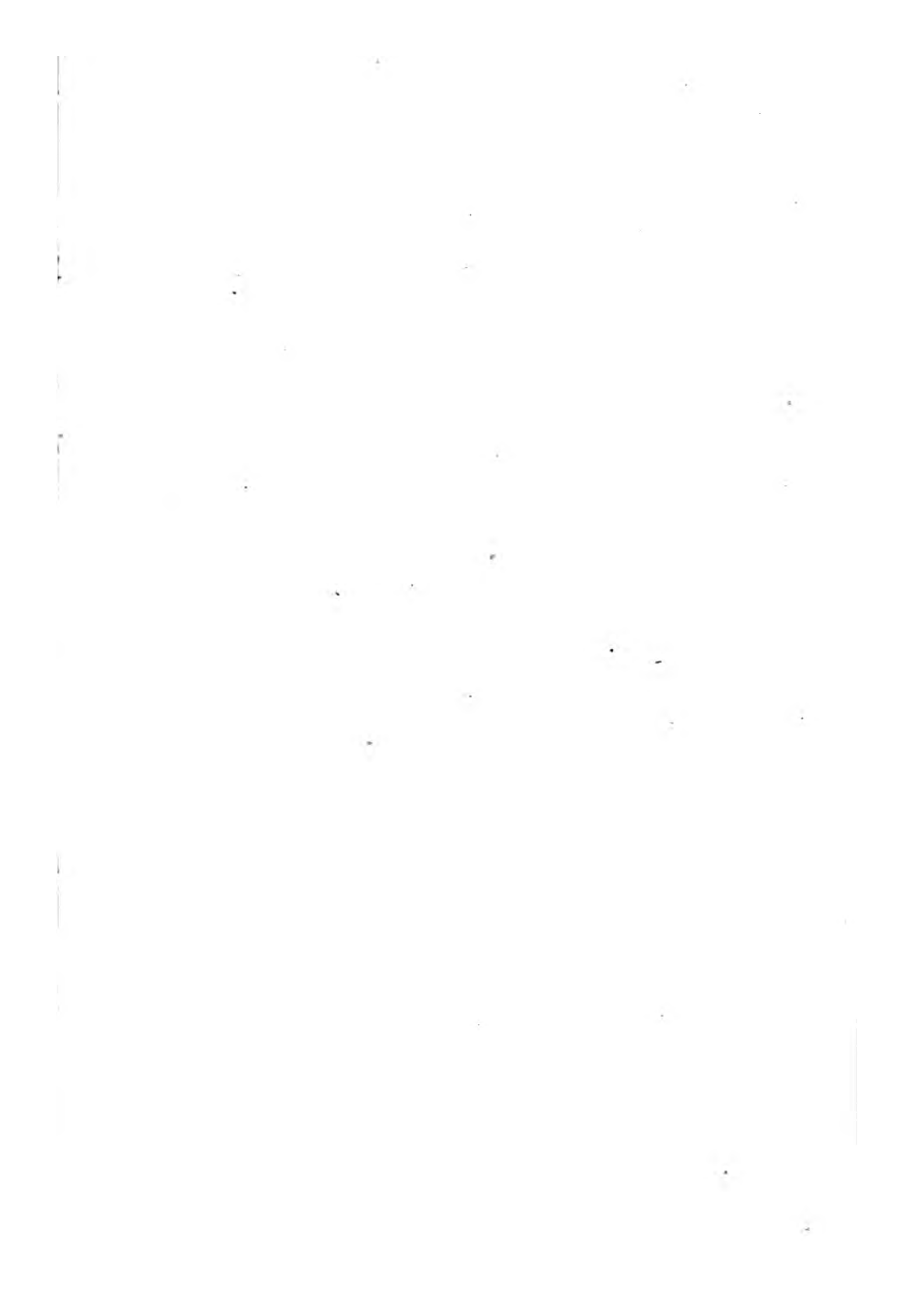
* Genovesi commenced his Lectures from the chair of Political Economy at Naples in 1764. The causes of their temporary discontinuance I am not acquainted with. Milan and other Universities of Italy, France and Russia, gradually followed the example of Naples. Adam

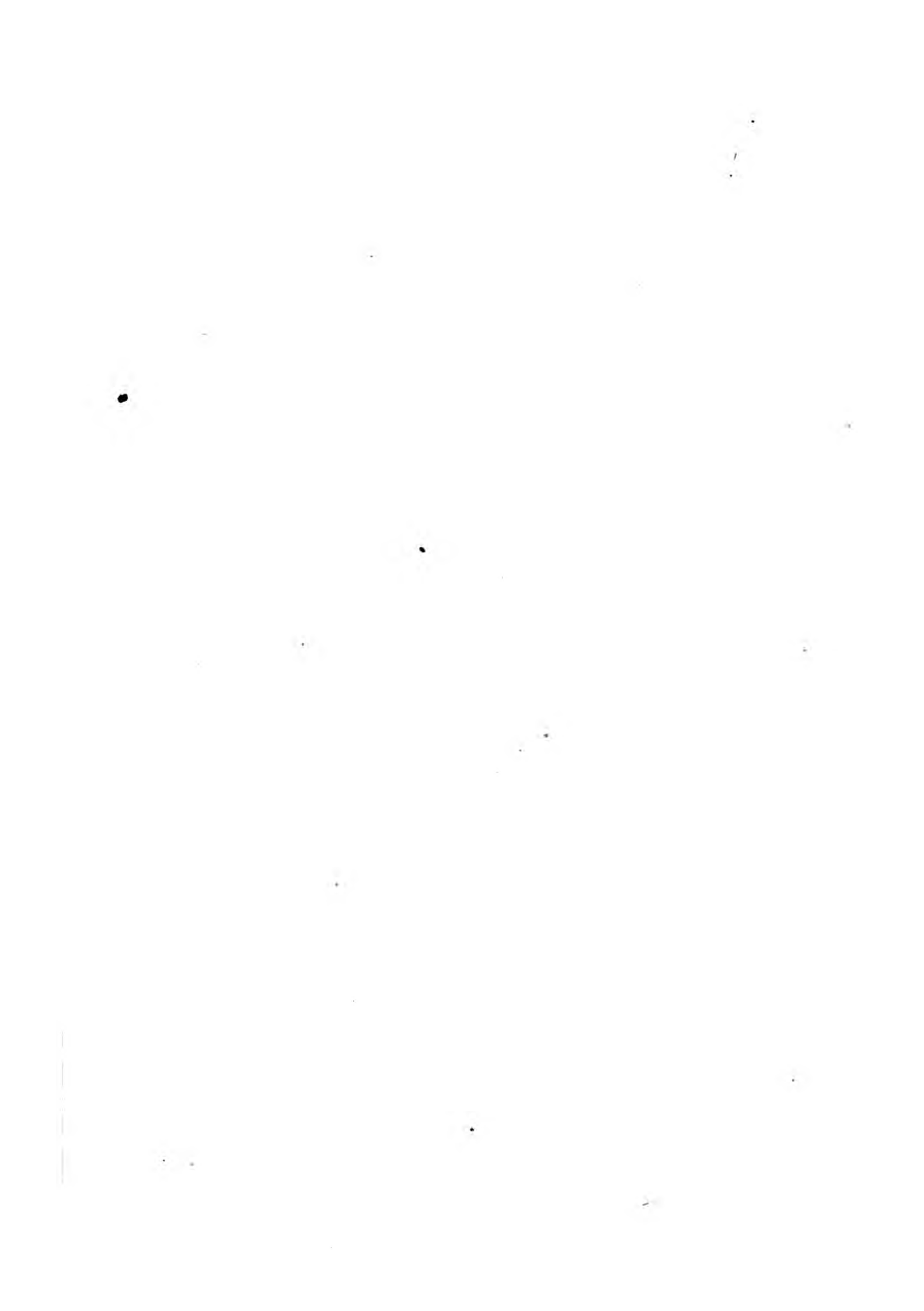
“In almost all civilized countries, except the British Isles, the useful arts, that tend immediately to the augmentation of national strength and prosperity, make a part of academical instruction, and are become one of the essential objects of the education of youth. Much has nature done for her Sons, in Britain, by the precious gifts of innate genius and vigor of mind. These, exalted by Grecian and Roman lore, bring the glowing Student from the College into the Senate, and there he is given over to Eloquence—there he embellishes good measures and public spirit with colors they stand not in need of; or bad measures and selfish vice, with colors that disguise their deformity. But after all, eloquence is but a barren talent, without the knowledge of those useful arts* that are the true sources of national felicity; and happy would it be for the nation, if its representatives were prepared, by academical instruction, to deal somewhat less in words, and much more in things.”

An inquiry into all the causes of this neglect would exceed the bounds of a Preface to a Syllabus. One, however, it may be proper to mention; *the want of an English work from which the principles of this science may be obtained with any ordinary labor.*

Smith however preceded them all, as his work (published in 1776) was an amplification of the extraordinary Course of Lectures which in 1753 he had given at Glasgow from the chair of Moral Philosophy.

* By using the word “arts,” the Reviewers seem to include the details of Agriculture, Manufactures and Commerce. A knowledge of these may on some occasions be useful to a Legislator, but they have no connexion with Political Economy.





“The Inquiry into the Nature and Causes of the Wealth of Nations,” is any thing but this. An ingenious French writer*, by no means deficient in admiration of Dr Smith, observes, “This book is but a confused assemblage of the most sound principles of Political Economy. To understand him well, one must be habituated to arrange his ideas anew, and to reconsider them in that altered order. The necessity of this labor puts him out of the reach of ordinary readers.” The justice of these remarks is, I fear, incontrovertible: and the natural consequence is, that, without some very strong inducement, his Inquiry is read by few Englishmen. It is indeed in every library: but praise is less toilsome than perusal, and generally supplies its place. The celebrity which the discoveries of Dr Smith have given to his work, seem to have prevented any subsequent author from attempting to make them more accessible. There is not only no *royal road* to Political Economy; but no road along which any but the most active, energetic, and indefatigable pioneer can make his way. Hence, perhaps, it chiefly arises, that the many important truths which Dr Smith has established, and their application to subsequent events, his defects and his errors, are alike neglected and unknown. But a Course of Lectures is therefore the more requisite to supply the deficiency†.

* M. Say.

[† Since these remarks were written, the deficiency has been partly supplied by a work in one volume, 12mo, entitled “Conversations on

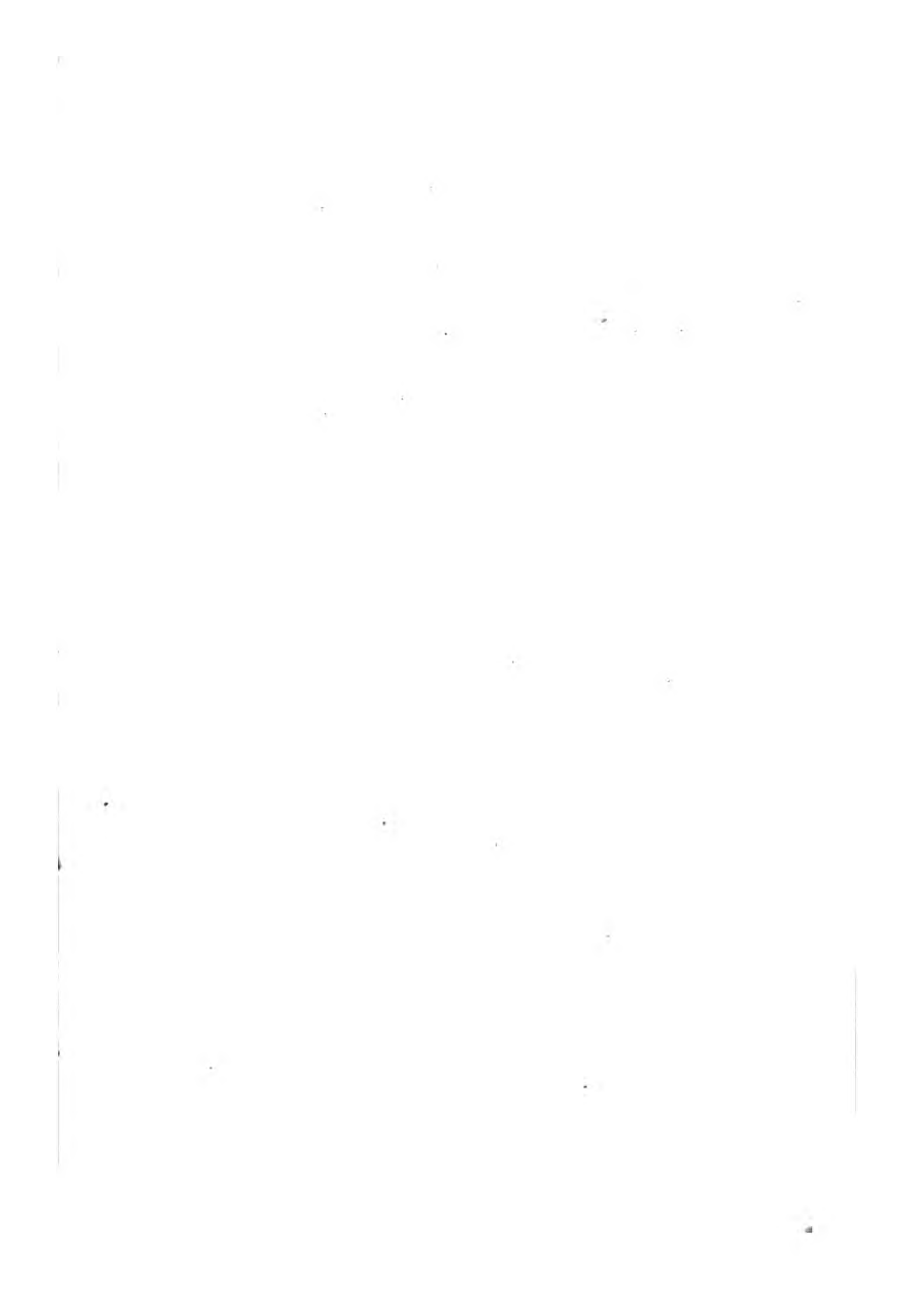
In spite of this and other obstacles, the importance of the science has enabled it to make some progress. Professor Dugald Stewart gave a Course of Lectures on the subject during two or three seasons* at Edinburgh. At the East India College, in Hertfordshire, it is an indispensable part of the instruction of every Student. The Master† of Oriel College, Oxford, in his defence of that University from the attacks of the Edinburgh Reviewers, states that it meets with considerable attention and encouragement there.

The extensiveness of its utility has been much misapprehended. It has been represented as useful only to Statesmen and Legislators. Yet for these two years past every part of the country has resounded with petitions respecting the Corn Laws and the Property Tax ; on which subjects perhaps not one in a hundred of those who are generally termed Men of Education had the knowledge requisite for forming an opinion. Need I mention that the present Agricultural embarrassments have been much increased by the want of this knowledge among those who acted on the supposition that the high prices of Corn would be permanent; while every one conversant with the doc-

Political Economy," by Mrs Marcet. With the exception of the dialogue on productive labor, it seems to me to contain clear expositions and satisfactory proofs of the principles of this science according to the improvements made in it since the time of Dr Smith, and I recommend to the student the perusal of at least the early part of it before he attend these Lectures. *March 1819.*]

* These attracted so much attention, that several Members of our own University went from the south of England to pass the winter at Edinburgh, for the purpose of attending them.

† Then Professor Copleston.





trines of Political Economy clearly saw that they could only be temporary? Need I allude to the years of scarcity, 1795 and 1799, when the ill-directed exertions of benevolence only aggravated the distresses it attempted to relieve?—Need I mention the necessity of this knowledge in conducting every plan of charity? in managing every extensive estate? in the constant exercise of the office of a Magistrate? and in a hundred other ordinary occurrences of life?

But its interest does not depend solely upon its practical utility; since without the knowledge of it, a considerable portion of the debates of Parliament must be unintelligible; and History be nearly as uninteresting as the fictions of romance.

Even if the difficulty of acquiring the principles of Political Economy had not existed, the Author would by no means have deemed a Course of Lectures unnecessary: as this mode of instruction possesses many advantages over that which books can afford. It varies from year to year with the increasing state of knowledge, and the varying circumstances of the country; it is adapted to that peculiar class who hear it delivered. On the contrary, a treatise suited to merchants or manufacturers, would not be adequate to those who are destined for a learned profession or a parliamentary career: and one adapted to a mere English reader, must omit many illustrations drawn from ancient history, and have few attractions for men of classical taste and acquirements; by attempting to make it generally acceptable, it becomes appropriate

to none. But the matter of the Lecture is alike fresh in the memory of each; their information proceeds *pari passu*; and discussion, which exceedingly elucidates, matures, and fixes knowledge, more frequently and completely takes place. "The hour of the Lecture," says Gibbon, "enforces attendance; attention is fixed by the presence and voice of the teacher; the most idle will carry something away; and the more diligent will compare the instructions which they may have heard, with the volumes they peruse in their chambers*."

These Lectures are intended to explain and demonstrate the principles of the Science to those who have not previously studied it. The Author however recommends the perusal of the first and second Books of Malthus's Essay on Population: not that he will suppose the possession of this knowledge; but because the short abstract of them, which forms a part of the second Lecture, must bring comparatively inadequate conviction to the minds of his hearers.

* Gibbon's Memoirs of his own Life.

March 16, 1816.

PREFACE

TO THE SECOND EDITION.

THOUGH much alteration has been made in the Lectures, the chief alterations requisite in the Syllabus are in arrangement. The publication in 1817 of Mr Ricardo's work on Political Economy and Taxation may seem to have effected a material change in the science: but his fundamental principle (that Dr Smith's three component parts of price are reducible to one, viz. the wages of Labor, which alone constitutes the value of every thing*) was explained, and some of its consequences deduced in these Lectures a year before. I state this, not as questioning the originality of that acute and profound author; but partly because justice to myself requires the declaration, and partly because such an independent coincidence may in this case diminish that hesitation and doubt with which every proposition of Dr Smith should be opposed.

* See Syllabus, Art. 16, 17, 18, 48, &c.

March 4, 1819.

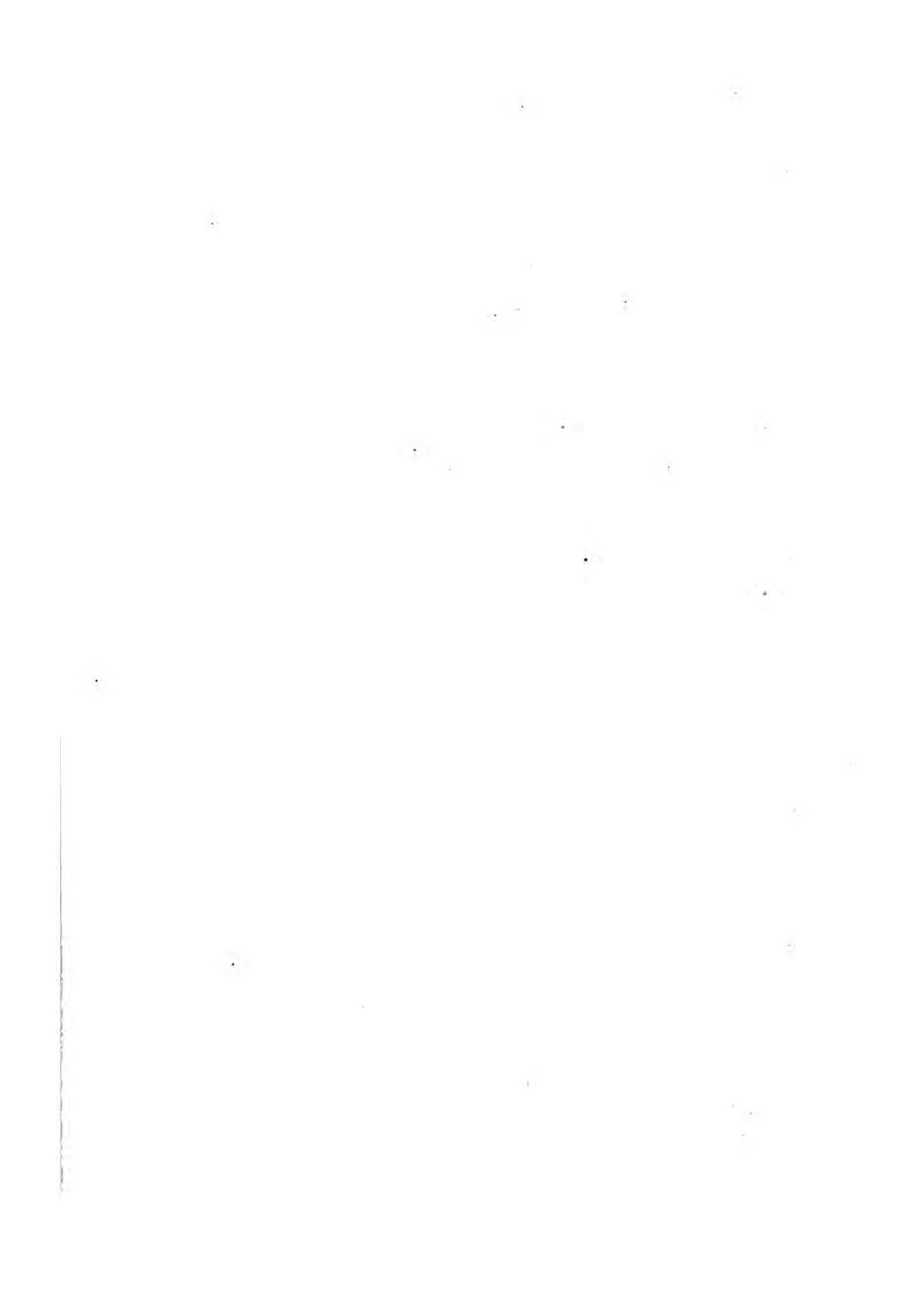
PREFACE

TO THE THIRD EDITION.

IN the long interval which has elapsed since the last edition of the Syllabus was published, the Science of Political Economy has been steadily advancing. The few errors and imperfections of Adam Smith's work have been more clearly discerned, discussed, and acknowledged. The disadvantage which then existed—the want of any English work, from which the principles of this Science might be obtained with any ordinary labor—has been amply remedied by the treatises of Torrens, of M'Culloch, and of Stuart Mill. Professorships have been established in the Universities of Oxford and Dublin, as well as in our own; where it is now made one of the Subjects of Examination for Academical honors. At Edinburgh and St Andrew's it is united with Moral Philosophy in the same course of Professorial Lectures. Its principles are not only admitted and appealed to by nearly every Statesman in the Country, but have been carried out by repeated Acts of the Legislature.

These enactments have rendered superfluous, except as matter of curiosity, the examination of some topics* then discussed at length. The progress of

* Tithes in Kind; Bounties; Bank of England Restriction; Laws on Forestalling, &c.



opinion has in some degree done the like. Those errors, which are still vexed questions, retain however some importance, as well in themselves, as in connexion with others ; and require discussion, while they remain suspended over that gulf, into which they must drop, and disappear for ever.

Some corrections, erasures, and additions to the Syllabus have become requisite. But I have thought it good to retain the former Prefaces unaltered ; that they may, like Landmarks, shew how far the tide of Knowledge has drifted us onward.

TRINITY COLLEGE.

January 2, 1852.

A SYLLABUS,

&c.

INTRODUCTORY LECTURE.

POLITICAL ECONOMY—meaning of the term.

Distinguished from POLITICS.

————— from STATISTICS.

————— from practical knowledge of AGRICULTURE, MANUFACTURES, and COMMERCE.

Causes which retarded its progress among the
Greeks—Romans—States of Modern Europe.

Is necessarily a Science of late origin—Rise of it
in Italy—Spain—French Economists—Adam
Smith—subsequent writers.

Is founded on *extensive* views of facts and incontrovertible principles.

On the contrary, the opinions of those who neglecting
it, profess to rely on facts, are founded merely on
narrow and partial views of facts.

Great degree of certainty of which it is capable.

LECTURE II.

- 1 . WHAT constitutes WEALTH?
2. Notions of the Spaniards—of the Tartars—of the Greeks.
3. Value in exchange—how constituted and regulated.
4. Origin and progress of Society. First or rudest state; HUNTERS.
5. Two causes which stimulate mankind to exertion and improvement—the increase of population—and their insatiable wants and desires.
6. Tendency of population to exceed the means of subsistence.
7. Second state of society; SHEPHERDS.
8. Advantages of the change.
9. Third state; CULTIVATORS.
10. Local circumstances favourable to each class; and causes which delay and prevent improvement.
11. Examples of these.
12. Commerce or barter in some degree common to all stages of Society.

13. Excess of food above the maintenance of the labor employed in producing it, is not a property of land, but of labor, or of the mode of applying it.
14. Origin of Wealth from economy, or accumulation of surplusage.
15. Origin and cause of Barter—the account of it given by Aristotle and Adam Smith controverted.
16. The value of every thing derived from and constituted by Labor—instanced in a watch, a diamond, a cultivated field, &c., but sometimes influenced by subsequent circumstances.
17. Supposed exceptions examined—a natural forest—the stream of a water-mill, &c.
18. Co-operation of natural agents with human labor examined.
19. Three original causes of National Wealth.
 - (1) SECURITY OF PROPERTY.
 - (2) DIVISION OF LABOR.
 - (3) CAPITAL or Stock previously accumulated.

I. SECURITY OF PROPERTY.

- 20 Paley's observations on the foundation of the right of property controverted.
21. Security includes uncontrolled use.
22. Effect of it on national Wealth—instanced in Egypt—Great Britain—Turkey—America.



II. DIVISION OF LABOR.

- 23. Three modes by which, according to Adam Smith, it increases the productive powers of labor.
- 24. A fourth, mentioned by Xenophon, but overlooked by him.
- 25. Why less applicable to Agriculture than to Manufactures.
- 26. Limits which circumscribe its extent.

III. CAPITAL.

- 27. How it operates in increasing the productive powers of labor.
- 28. Lord Lauderdale's account of this.

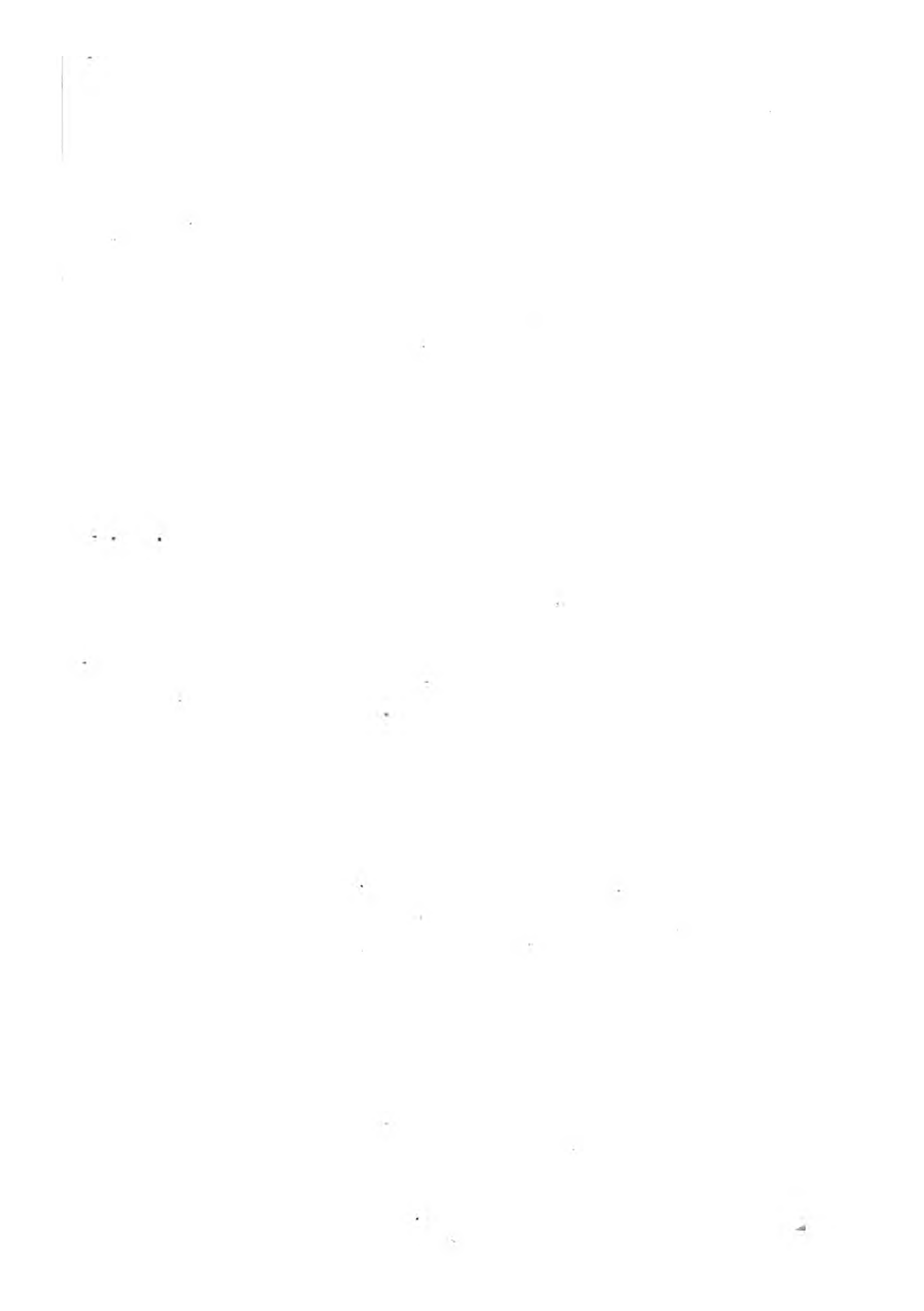
MONEY.

- 29. Various substances used for this purpose.
- 30. General use of Gold and Silver accounted for—their advantages over other substances—origin of coined money—in Greece—Rome—England.
- 31. Subsidiary Coinage.
- 32. Seignorage.
- 33. Effect of degrading the standard of Money—account of these alterations in Rome—England—evils of them temporary.
- 34. Money passes by convention only, and is estimated according to its *intrinsic*, not *nominal* value.

- 35. Money is not naturally a scale or measure of value more than any other commodity.
- 36. Nor a symbol or token.
- 37. Notions of Montesquieu and Steuart on this subject, and on the ideal money used among the inhabitants of Africa, refuted.
- 38. Double function of money—viz. the giving it in exchange, and the estimating the relative value of other commodities by means of it—has been the cause of much obscurity and confusion.
- 39. What money really is—use of it.

PRICE OF THINGS.

- 40. Natural price.
- 41. Market price.
- 42. What constitutes the former, and regulates the latter.
- 43. Tendency of latter to coincide with former—oscillation on any sudden disturbance above and below that level, till it gradually subsides at it.
- 44. Limit below which price cannot long remain.
- 45. Extensive effects of prices of one thing upon those of others.
- 46. How far Demand influences Production : and the converse.
- 47. COMPONENT PARTS OF PRICE according to Adam Smith.



- (1) WAGES OF LABOR.
 - (2) PROFIT OF STOCK.
 - (3) RENT OF LAND.
48. The second and third reducible to one, and the whole to different modifications of the first.
 49. Whether price varies in the same ratio as the supply.
 50. Attempts of governments to fix prices.
 51. Real effect of this, always the reverse of what is intended.
 52. Different state of England some centuries since, and at the present time, in respect to real price of things.
 53. WAGES OF LABOR—extensive use of the phrase.
 54. Inequality of wages of different kinds of labor.
 55. Inconvenience of sudden variations of demand for any kind of labor.
 56. Labor of three species employed in production :
 - (1) SCIENTIFIC, or that of the PHILOSOPHER, who devises and discovers the processes of Nature and Art.
 - (2) That of the UNDERTAKER OR CONDUCTOR of the labor of others.
 - (3) That of the manual WORKMAN.
 57. How the remuneration of each is regulated.
 58. NATURAL OR LOWEST KIND OF LABOR—how the wages of it determined—not influenced *directly* by price of provisions.

59. Mutual re-action of wages and population.
60. Natural limits of lowest wages.
61. Increase of capital *necessarily* creates increased demand for labor, and *vice versa*—effect of it upon population.
62. Malthus's opinion to the contrary, as respects Agriculture, examined.
63. EMIGRATION from the Highlands of Scotland—causes of.
64. Supposed evils of—disproved by Lord Selkirk.
65. Emigration from Ireland.
66. Real evil of, consists in the cost of rearing the infant to manhood, and then giving to another country the benefit of his adult labor.
67. PROFITS OF STOCK—by what regulated.
68. Adam Smith's account of the influence of national capital upon the wages of labor, and the profits of stock, partly controverted.
69. Effect of Machinery upon wages.
70. Limit of lowest *permanent* rate of profit.
71. *Temporary* rate may be much below this—examples in West India Plantations; and in cotton manufactories during the last wars with France.
72. Causes of it apparently contradict, but really confirm, the doctrines of A. Smith.
73. Distinction between profits of Stock; and Wages of the undertaker or conductor of the labor of others.

- 74. Mistake of A. Smith on this point.
- 75. INEQUALITIES OF WAGES AND PROFIT arising from LEGISLATIVE RESTRICTIONS—CORPORATIONS—APPRENTICESHIPS, &c.

MONIED INTEREST.

- 76. Former prejudices against lending money on interest.
- 77. Aristotle's notion of it controverted.
- 78. Vulgar error respecting the laws of Moses on this subject.
- 79. How regulated, where no legal restrictions.
- 80. Does not depend upon the scarcity or abundance of the precious metals.—Montesquieu and Locke controverted.
- 81. Nor *directly* upon the rate of profit.
- 82. Expediency of legal limitations of interest examined.
- 83. Alleged utility of these limitations:
 - (1) To protect INDIGENCE.
 - (2) ——— SIMPLICITY.
 - (3) To restrain PRODIGALS.
 - (4) ——— PROJECTORS.
- 84. A. Smith's opinions on the subject controverted.
- 85. Efficacy of Laws against USURY considered—instanced in France—Russia—England.

RENT OF LAND.

- 86. Nature and definition of it.

- 87. Not a monopoly price.
- 88. Is a necessary and essential consequence of the laws of nature.
- 89. Is the effect, not the cause, of high or low prices of produce.
- 90. Principles which regulate its increase and decrease.
- 91. These not inconsistent with the principle, that "the value of every thing is derived from and constituted by Labor." See Art. § 16.

DIFFERENT EMPLOYMENTS OF CAPITAL, AND ADVANTAGES OF SUBDIVISIONS OF THEM.

I. CAPITAL EMPLOYED IN AGRICULTURE.

- 92. 1. Land cultivated at first by Proprietors. 2. By slaves. 3. By Coloni adscripti glebæ—English villeins—Polish peasants. 4. Coloni Partiarum—French Métayers. 5. Farmers employing their own capital. Advantages of the last mode.
- 93. Obstacles to increase of wealth by means of capital employed in Agriculture—Leases.
- 94. Entails.
- 95. Copyhold Tenures.
- 96. Tithes—the evil of these now obviated by commutation to Corn-rents.
- 97. Size of Farms—what most beneficial—what the effect of subdivision in Ireland—in France.



98. Commons and open fields.

II. CAPITAL EMPLOYED IN MANUFACTURES,
SUBDIVISIONS OF.99. 1. Principal } Manufactures.
2. Subsidiary }100. Where the workman employs his own capital.
—Socialism.101. Some kinds of Manufactures generally classed
with Agriculture.

III. CAPITAL EMPLOYED IN COMMERCE.

102. Utility of Commerce—notions of Condillac,
Raynal, and French Economists controverted
—first pointed out by Conte di Verri.103. Utility of subdivisions into wholesale, retail,
and intermediate trades.104. Instance of latter in Cornfactors—effect of
their interference, generally—in times of
scarcity.

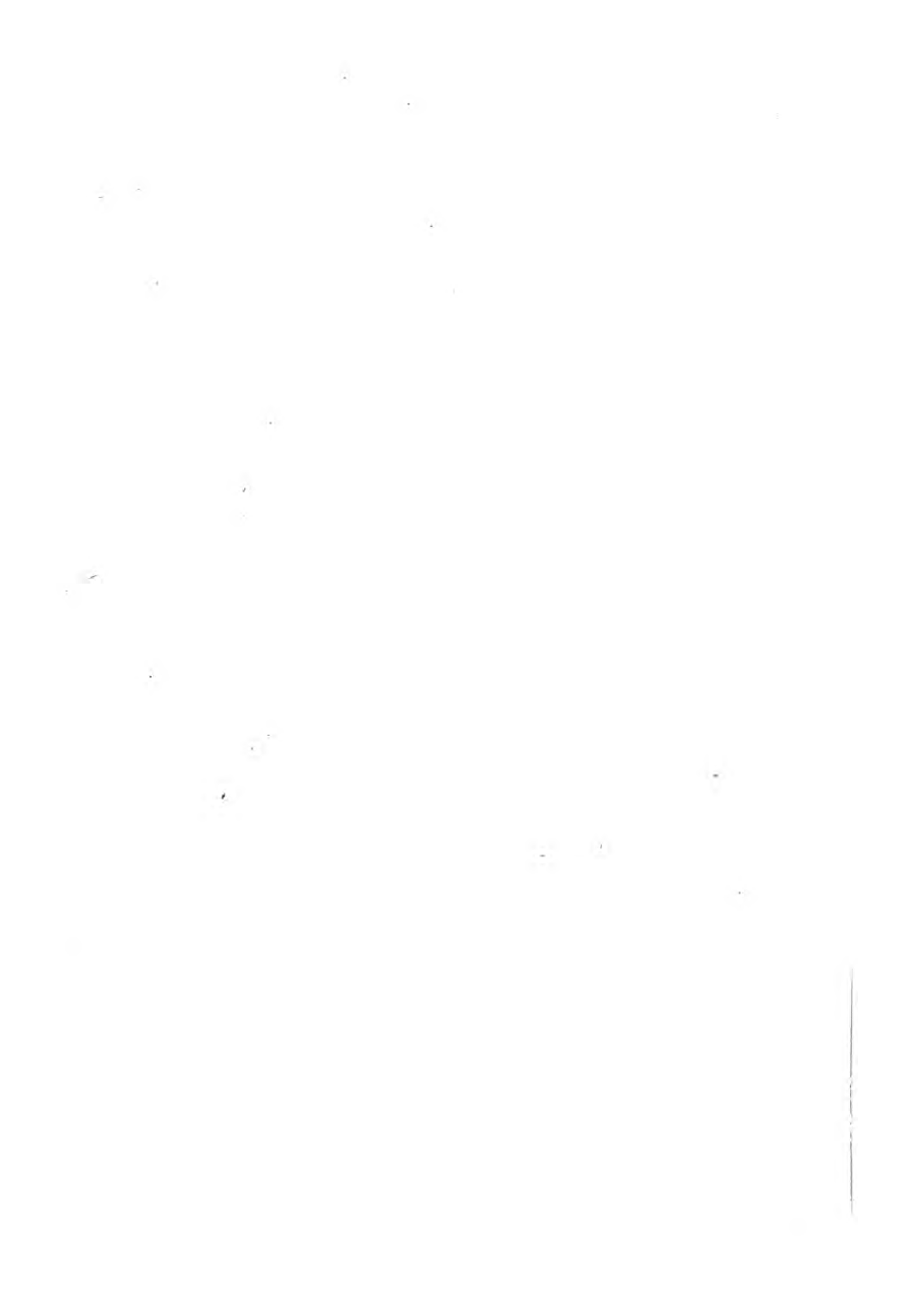
105. Speculators.

106. What employment of Capital is most beneficial
to a Nation.107. Opinions of Adam Smith on this subject con-
troverted.108. The natural course of things generally directs
it into the channel most beneficial to a nation.

109. How far Legislative interference desirable.

EFFECT OF MANUFACTURES AND COMMERCE
UPON AGRICULTURE.

110. Rise of Towns.
111. LUXURY—erroneous ideas respecting it.
112. Effects of it on the Roman empire—generally.
113. SUMPTUARY LAWS generally ineffectual—and impolitic, if effectual—taxes sometimes have the effect of sumptuary laws—are the best mode of framing them where they are connected with morality.
114. POPULATION—modes of estimating it.
115. Great inaccuracy of *census* of 1801.—Less inaccuracy of *census* of 1811—accounted for.
116. Fallacy of calculations founded on relative numbers of births, deaths and marriages.
117. Little reliance in general to be placed on early statistical accounts.
118. Effect of law of China permitting exposure of infants.
119. Foundling Hospitals.
120. Effect of POLYGAMY on population.
121. Effect of MONASTIC SECLUSION—real evil of it misapprehended.
122. ——— of laws at Rome to discourage celibacy.
123. POOR LAWS OF ENGLAND—causes assigned for their origin.



1. Dissolution of Monasteries.
 2. Breaking up of Feudal system.
 3. Diminished value of Money after the discovery of America.
124. Similar causes in other countries—why not producing same effect—Spain—Scotland—France.
125. Sturdy beggars of Scotland.
126. MENDICITY.
127. Effect of English }
Poor Laws } on population.
128. ————— on price of labour.
129. ————— on national prosperity.
130. Different policy of ancient and modern times with regard to population and wealth—state of Sparta—of Athens—of Rome, in these respects.
131. Effect of national wealth, and division of labor, on the mental faculties and knowledge of the lower orders of Society.
132. EDUCATION of the lower orders.

PAPER MONEY AND EXCHANGE.

133. BILLS OF EXCHANGE—origin and antiquity of—attempt to explain *familiarly* the principles of EXCHANGE—between Great Britain and Ireland—between Great Britain and other countries.

- 134. REAL EXCHANGE.
- 135. NOMINAL EXCHANGE.
- 136. Combination of both.
- 137. BANKS, utility of, examined.
- 138. Nature of Banks at Athens—at Rome.
- 139. Utility of PAPER CURRENCY AND CREDIT.
- 140. Private Banks—in London—in the country.
- 141. BANK OF ENGLAND—account of its establishment—mode of transacting its business and issuing notes.
- 142. SUSPENSION OF CASH PAYMENTS, in 1797.
- 143. Effect of it on the value of Money.
- 144. DEPRECIATION OF PAPER CURRENCY—various meanings of the word “depreciation,” the cause of much error.
- 145. Depreciation of Paper Money of Portugal—America, &c. examined.
- 146. Causes and consequences of the depreciation of Bank of England Notes during the suspension of cash-payments.

OF DIFFERENT SYSTEMS OF POLITICAL
ECONOMY.

- 147. I. ANCIENT SYSTEM—Sparta—Rome—Athens.
- 148. II. SYSTEM OF Dr PALEY, viz. Encouragement of Population, controverted.
- 149. III. COMMERCIAL SYSTEM.



- 150. Administration of Colbert examined.
- 151. English writers, Child—Mun—Gee, &c.
- 152. Semi-commercial system—Davenant—Sir James Steuart.
- 153. Balance of Trade—erroneous notions respecting it—not yet universally exploded.
- 154. MONOPOLIES—CHARTERED COMMERCIAL COMPANIES—East India Company—Hudson's Bay Company, &c.
- 155. EXTRAORDINARY RESTRAINTS upon importation or exportation—DRAWBACKS—BOUNTIES.
- 156. Cases thought to be exceptions to the general policy.
 - 1. Where restraint conduces to National strength—Navigation Act.
 - 2. Where it seems requisite for the subsistence of a nation.
- 157. OF TREATIES OF COMMERCE.
- 158. OF COLONIES.
- 159. IV. AGRICULTURAL SYSTEM, or that which represents the produce of Land as the sole source of wealth.
- 160. FRENCH ECONOMISTS—Quesnay—Mirabeau, &c.
- 161. Semi-Economists—Turgot—Garnier, &c
- 162. Their first chief proposition; “that no labor is productive, but that employed in Agriculture;” explained.

163. Dr Smith's refutation of it inadequate—he attacks the superstructure, not the foundation.
164. His own distinction between PRODUCTIVE and UNPRODUCTIVE LABOR controverted by his French translator Garnier, and by Lord Lauderdale.
165. *Fundamental* fallacies of the French Economists pointed out.
166. The system now nearly exploded in France.
167. What service they have rendered to the science.
168. FOREIGN CORN TRADE—expediency of permanent restrictions upon it, discussed.

PUBLIC EXPENDITURE.

169. Necessity or expediency of some Expenses being defrayed out of public funds.
170. Of the EXPENSES of the ADMINISTRATION OF GOVERNMENT.
171. ————— of the Administration of JUSTICE.
172. ————— of NATIONAL DEFENCE.
173. Effect of the different states of society on the formation of armies — Hunting — Pastoral — Agricultural—Commercial nations.
174. PUBLIC INSTITUTIONS FOR EDUCATION.
175. FOR ENCOURAGEMENT OF ARTS.
176. PUBLIC WORKS—canals, roads, &c.

177. Manufacturing and commercial establishments conducted by Governments, examined.

FINANCE.

178. Modes of defraying public expenses.
179. NATIONAL ESTATES—Crown-lands in England.
180. Territorial payment of Asiatic nations.
181. TAXATION—Second leading principle of the French Economists, “that all taxes fall ultimately on Land,” controverted.
182. PRINCIPLES of TAXATION explained.
183. Circumstances by which the advantages or evil of any particular tax must be estimated.
184. Exemplified in Taxes of other Countries.
185. Property Tax.
186. Assessed Taxes.
187. Stamp Duties.
188. Taxes on the production—on the import—on the export of commodities.
189. Application of Mathematics to some doctrines of Political Economy.

LOANS AND PUBLIC FUNDS.

190. Origin of, in England.
191. The natural consequence of a certain degree of national opulence.
192. EXCHEQUER BILLS.

193. NATIONAL DEBT—evils and advantages of, examined.
194. Effect of legal limitations of interest of money upon Loans.
195. SINKING FUND.
196. Extravagant notions of Dr Price and others respecting its utility.
197. Controverted by Hamilton, and Lord Lauderdale.
198. Utility of, misapprehended by both parties.
199. Evil of any considerable sudden diminution of taxation on particular commodities.
200. CONCLUSION. Effect of augmentation of wealth on human happiness and knowledge.